

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 1st Session of the 59th Legislature (2023)

4 ENGROSSED SENATE
5 BILL NO. 54

 By: Howard of the Senate

 and

 Caldwell (Chad) of the
7 House

8
9 An Act relating to small estate administration;
10 amending 58 O.S. 2021, Sections 393 and 394, which
11 relate to payment or delivery of property to
12 successor by affidavit; authorizing entities to
13 release property upon receipt of certain affidavit;
14 adding property required to be paid or delivered upon
15 receipt of certain affidavit; conforming language;
16 and providing an effective date.

17 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

18 SECTION 1. AMENDATORY 58 O.S. 2021, Section 393, is
19 amended to read as follows:

20 Section 393. A. At any time ten (10) or more days after the
21 date of death of a decedent, any person or entity indebted to the
22 decedent or having possession of tangible personal property or an
23 instrument evidencing a debt, obligation, stock, chose in action, ~~or~~
24 stock brand, or accounts held on deposit of cash, stock, bonds, or
 other equity belonging to the decedent shall make payment of the
 indebtedness or shall deliver the tangible personal property, ~~or an~~

1 instrument evidencing a the debt, obligation, stock, chose in
2 action, or stock brand, or proceeds from the account held on deposit
3 to a person claiming to be the successor of the decedent upon being
4 presented an affidavit made by or on behalf of the successor stating
5 that:

6 1. The fair market value of property located in this state
7 owned by the decedent and subject to disposition by will or
8 intestate succession at the time of the decedent's death, less liens
9 and encumbrances, does not exceed Fifty Thousand Dollars
10 (\$50,000.00);

11 2. No application or petition for the appointment of a personal
12 representative is pending or has been granted in any jurisdiction;

13 3. Each claiming successor is entitled to payment or delivery
14 of the property in the respective proportions set forth in the
15 affidavit; and

16 4. All taxes and debts of the estate have been paid or
17 otherwise provided for or are barred by limitations.

18 B. A transfer agent of any security shall change the registered
19 ownership on the books of a corporation from the decedent to the
20 successor or successors upon the presentation of an affidavit as
21 provided in subsection A of this section.

22 C. The public official having cognizance over the registered
23 title of any personal property of the decedent shall change the
24 registered ownership from the decedent to the successor or

1 successors upon the presentation of an affidavit as provided in
2 subsection A of this section.

3 D. At any time after the date of death of a person who was an
4 owner of a severed mineral interest in real estate, any person who
5 claims an interest, immediately or remotely, through the decedent
6 may file with the county clerk of the county where the mineral
7 interest is located an affidavit of death and heirship in compliance
8 with subsection C of Section 67 of Title 16 of the Oklahoma
9 Statutes. Pursuant to Sections 82 and 83 of Title 16 of the
10 Oklahoma Statutes, there shall be a rebuttable presumption that the
11 facts stated in the recorded affidavit are true as they relate to
12 the severed mineral interest, the death of the decedent, and the
13 relationships, family history and heirship stated therein.

14 E. Any person who knowingly submits and signs a false affidavit
15 as provided in this section shall be fined not more than Three
16 Thousand Dollars (\$3,000.00) or imprisoned for not more than six (6)
17 months, or both. ~~Restitution~~ In addition, restitution of the amount
18 fraudulently attained shall be made to the rightful beneficiary by
19 the guilty person.

20 SECTION 2. AMENDATORY 58 O.S. 2021, Section 394, is
21 amended to read as follows:

22 Section 394. The person or entity paying, delivering,
23 transferring, or issuing personal property or the evidence thereof
24 to the successor or successors named in the affidavit is discharged

1 and released to the same extent as if the person or entity dealt
2 with a personal representative of the decedent. Such person or
3 entity is not required to inquire into the truth of any statement in
4 the affidavit. If any person or entity to whom an affidavit is
5 delivered refuses to pay, deliver, transfer, or issue any personal
6 property or evidence thereof, it may be recovered or its payment,
7 delivery, transfer, or issuance compelled upon proof of their right
8 in a proceeding brought for the purpose by or on behalf of the
9 persons entitled thereto. Any person to whom payment, delivery,
10 transfer, or issuance is made is answerable and accountable therefor
11 to any personal representative of the estate or to any other person
12 having a superior right.

13 SECTION 3. This act shall become effective November 1, 2023.

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15 COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY - CIVIL, dated
16 04/10/2023 - DO PASS.

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